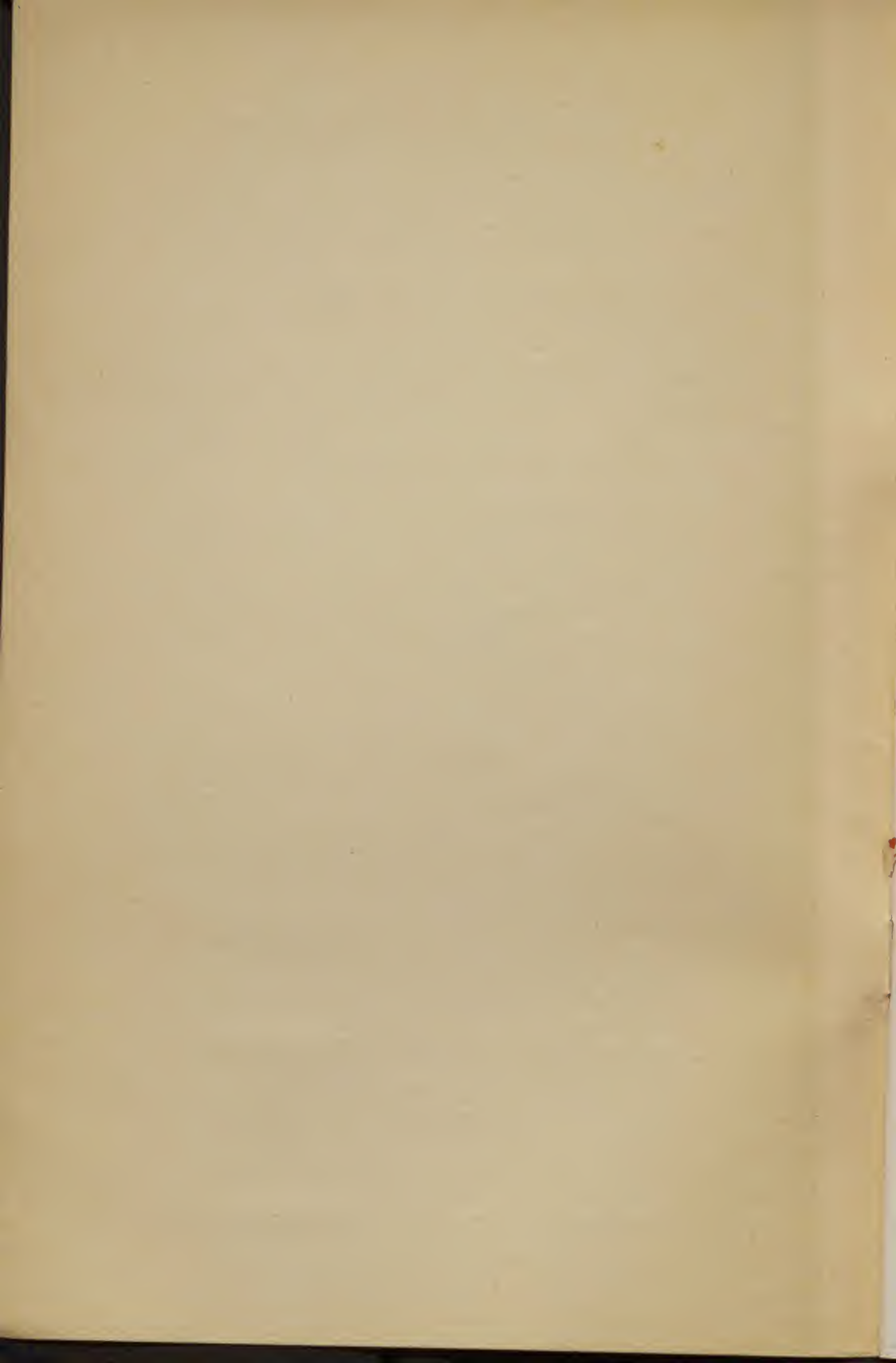


86th ANNUAL REPORT of
TRUSTEES of
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31
1937



86th ANNUAL REPORT of
TRUSTEES of
PEABODY INSTITUTE

PEABODY, MASS.



For the Year Ending December 31
1937

PEABODY PRESS CO.





PEABODY INSTITUTE LIBRARY

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1937

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WILLIAM A. DUFFY	Term Expires December 31, 1938
MICHAEL J. MAHONEY	Term Expires December 31, 1938
AUGUSTINE McDONALD	Term Expires December 31, 1938
JAMES T. COFFEY	Term Expires December 31, 1939
JOHN J. FITZPATRICK	Term Expires December 31, 1939
JOSEPH M. GILMORE	Term Expires December 31, 1940
NORMAN HUGHES	Term Expires December 31, 1940
JOHN ELLIS	Term Expires December 31, 1941
EDWARD G. PENNIMAN	Term Expires December 31, 1941
ARTHUR J. FLANAGAN	Term Expires December 31, 1942
EDWARD M. BRAWLEY	Term Expires December 31, 1942

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MISS FRANCES CARROLL,
Librarian Eben Dale Sutton Reference Library

TREASURER'S REPORT

Peabody, Mass., December 31, 1937

To the Trustees of the Peabody Institute,
Peabody, Mass.

Gentlemen:

The accompanying report in detail covers the financial activities for the year ending December 31, 1937, examination of which will show that all of our investments and securities are sound and paying interest and dividends excepting the following:

General Fund

- 2M Rio Grande & Western R. R. 1st Con. Mtg. 4's.
Interest Defaulted October 1, 1934.
- 5M Indiana Columbus & Eastern R. R. (Bought 1902).
Interest defaulted since April, 1931.

E. T. Osborn Fund

- \$400 Chicago, Mill., St. Paul & Pac. R. R., 50 Yr. 5's.
- \$1600 Chicago, Mill., St. Paul & Pac. R. R. Adj. 5's of
2000.
- 11 1-5 Shares Boston & Maine R. R., 1st Preferred.
- 1 Share New York, New Haven R. R.

Sutton Building

- 1M Missouri Pacific R. R. 1st Ref. 5's. Bought in 1914.
Interest Defaulted August, 1933.

During the year changes were made in our investments as follows:

General Fund

- Sold 3M State of Oregon Highway 5 $\frac{3}{4}$'s 1937.
1M Cumberland Tel. & Tel. 5's 1937.
1M Ohio River R. R. Gen. 5's 1937.
2M New England Power 1st 5's 1951.
1M Pacific Tel. & Tel. 1st & Coll. Tr. 5's 1937.
1M Ohio Public Service 5 $\frac{1}{2}$'s 1961.
1M Butte, Anaconda & Pacific 5's 1944.

Reserve Fund

- 2M American Tel. & Tel. 5's 1946.
4M Northern States Power 1st 5's 1941.
1M Pacific Tel. & Tel. 5's 1937.
1M Butte, Anaconda & Pacific 5's 1944.

Sutton General Fund

- 5M Ohio River R. R. Gen. 5's 1937.
1M American Tel. & Tel. 5's 1946.

E. T. Osborn Fund

- 1M American Tel. & Tel. 5's 1946.
2M Ohio Public Service 5's 1954.

Bought

General Fund

- 5M Ohio Public Service 4's 1962.
5M Interstate Tel. & Tel. 1st 5's 1961.

Reserve Fund

- 5M Penn. Electric Company 5's 1962

1M Portland Terminal 1st 4's 1961.

Sutton General Fund

5M Commonwealth Tel. & Tel. 1st 4's 1966.

1M Portland Terminal 1st 4's 1961.

E. T. Osborn Fund

3M Portland Terminal 1st 4's 1961.

During the year the City of Peabody appropriated \$3,700.00, an increase of \$200.00 over the previous year, for the Children's Library.

With the decrease in income it will be necessary for the City of Peabody to appropriate at least \$5,000.00 to properly maintain this branch of the Library.

The gross income from rents increased \$165.00 as compared with last year.

Improvements and repairs have been made on both the interior and exterior of the building.

All accounts and securities were audited by Seaman's, Stetson & Tuttle (Certified Public Accountants), and also by the State Auditor. The books were found correct and the securities intact.

Very truly yours,

J. J. FITZPATRICK, Treasurer.

Peabody General Fund Cash Account—Year 1937

Dr.		Cr.	
Balance	\$ 1,211.97	Repairs	\$ 575.00
Int. and Dividends	5,925.42	Insurance	382.42
City Appropriation	3,700.00	Gas, Elec. Lt., Water ..	652.49
Rents	3,183.00	Coal	836.20
Investments	10,195.00	Salaries	2,999.92
		Library-Lyceum Com.	6,200.00
		Sundries	537.89
		Int. Pre-Payments	134.58
		Investments	9,950.00
		Balance	1,946.89
	<hr/>		<hr/>
	\$ 24,215.39		\$ 24,215.39

Peabody Reserve Fund Cash Account—Year 1937

Dr.		Cr.	
Balance	\$ 554.86	Repairs	\$ 2,076.85
Int. and Dividends	2,524.75	Library-Lyceum Com.	2,600.00
Rents	275.00	Sundries	23.93
Investments	8,250.00	Int. Pre-payments	65.53
		Investments	6,019.75
		Balance	818.55
	<hr/>		<hr/>
	\$ 11,604.61		\$ 11,604.61

Eben Dale Sutton Library, General Fund Cash Account—Year 1937

Dr.		Cr.	
Balance	\$ 39.17	Insurance	\$ 20.00
Int. and Dividends	1,070.00	Tel.	7.50
Investments	6,050.00	Library-Lyceum Com.	1,000.00
		Int. Pre-payments	80.67
		Investments	5,802.50
		Balance	248.50
	<hr/>		<hr/>
	\$ 7,159.17		\$ 7,159.17

Eben Dale Sutton Reference Library Light and Fuel**Cash Account—Year 1937**

Dr.		Cr.	
Balance	\$ 252.50	Trans. to Gen. Fund	\$ 160.00
Int. and Dividends	195.00	Balance	287.50
	<hr/>		<hr/>
	\$ 447.50		\$ 447.50

Eben Dale Sutton Reference Library Building Fund**Cash Account—Year 1937**

Dr.		Cr.	
Balance	\$ 3,190.86	Investments	\$ 76.65
Int. and Dividends	1,314.15	Balance	4,428.36
	<hr/>		<hr/>
	\$ 4,505.01		\$ 4,505.01

High School Medal Fund Cash Account—Year 1937

Dr.		Cr.	
Balance	\$ 502.01	Medals	\$ 94.71
Int. and Dividends	113.90	Investments	33.90
	<hr/>	Balance	487.30
	\$ 615.91		<hr/>
			\$ 615.91

Peabody Burial Lot Cash Account—Year 1937

Dr.		Cr.	
Balance	\$ 310.85	Care of Lot	\$ 30.00
Int. and Dividends	68.36	Investments	8.36
	<hr/>	Balance	340.85
	\$ 379.21		<hr/>
			\$ 379.21

Eben T. Osborn Estate Cash Account—Year 1937

Dr.		Cr.	
Balance	\$ 878.81	Trans. to Gen. Fund	
Int. and Dividends	1,350.85	Acc't, Heat, Light,	
Investments	3,110.00	Janitor	\$ 1,200.00
		Int. Pre-payments	57.00
		Trans. Sutton Library	
		Acc't.	500.00
		Investments	2,895.00
		Balance	687.66
	<hr/>		<hr/>
	\$ 5,339.66		\$ 5,339.66

Peabody Library Cash Account—Library and Lyceum
Committee—Year 1937

Dr.		Cr.	
Balance	\$ 1,483.97	Salaries	\$ 3,213.73
Trans. from Gen. Fund	2,500.00	Books	1,343.07
Trans. from Res. Fund	2,600.00	Magazines	202.75
City Approp.	3,700.00	Binding	146.31
Receipts from Fines	78.26	Printing	34.10
		Supplies	215.83
		Children's Room	3,612.00
		Balance	1,594.44
	<hr/>		<hr/>
	\$ 10,362.23		\$ 10,362.23

Sutton Library Cash Account—Year 1937

Dr.		Cr.	
Balance	\$ 12.89	Salaries	\$ 1,420.00
Trans. from Sutton		Books	50.22
Gen. Acc't	1,000.00	Supplies	12.50
Trans. from E. T.		Balance	30.17
Osborn Acc't	500.00		
	<hr/>		<hr/>
	\$ 1,512.89		\$ 1,512.89

Peabody Library General Fund Balance Sheet

December 31, 1937

Dr.		Cr.	
Securities	\$102,583.93	Principal Acct.	\$223,684.53
Profit and Loss	2,705.65	Income Account	27,507.17
Institute Building	104,521.00		
Real Estate	33,789.23		
Cash	1,946.89		
Premium Account	645.00		
	<hr/>		<hr/>
	\$251,191.70		\$251,191.70

Peabody Library Reserve Fund Balance Sheet

December 31, 1937

Dr.		Cr.	
Securities	\$ 51,239.40	Principal Account	\$ 55,447.10
Salem Sav. Bank Dep. ..	1,772.34	Income Account	553.89
Warren Five Cents		Profit and Loss Acct. ..	6,208.70
Savings Bank Dep. ..	520.35		
Premium Account	10.00		
Real Estate	2,000.00		
Improvements	5,849.05		
Cash	818.55		
	<hr/>		<hr/>
	\$62,209.69		\$62,209.69

Sutton General Fund Balance Sheet

December 31, 1937

Dr.		Cr.	
Securities	\$ 26,853.75	Principal Account	\$ 26,000.00
Profit and Loss Acct. ..	567.50	Income Account	1,810.64
Premium Account	140.89		
Cash	248.50		
	<hr/>		<hr/>
	\$ 27,810.64		\$ 27,810.64

Sutton Light and Fuel Balance Sheet

December 31, 1937

Dr.		Cr.	
Securities	\$ 2,872.50	Principal	\$ 5,000.00
Warren Five Cents		Profit & Loss Acct.	160.00
Savings Bank	2,000.00		
Cash	287.50		
	<hr/>		<hr/>
	\$ 5,160.00		\$ 5,160.00

Sutton Building Fund Balance Sheet

December 31, 1937

Dr.		Cr.	
Securities	\$ 23,921.81	Principal	\$ 8,463.30
Premium Account	20.00	Income	24,059.74
Warren Five Cents		Profit & Loss Acct.	459.87
Savings Bank Dep. ..	4,612.74		
Cash	4,428.36		
	<hr/>		<hr/>
	\$ 32,982.91		\$ 32,982.91

High School Medal Fund Balance Sheet

December 31, 1937

Dr.		Cr.	
Securities	\$ 1,900.00	Principal Account	\$ 2,000.00
Warren Five Cents		Income Account	1,283.34
Savings Bank Dep. ..	1,156.04	Profit and Loss	260.00
Cash	487.30		
	<hr/>		<hr/>
	\$ 3,543.34		\$ 3,543.34

Burial Lot Balance Sheet**December 31, 1937**

Dr.		Cr.	
Securities	\$ 1,000.00	Principal Account	\$ 1,000.00
Premium Account	10.00	Income Account	576.20
Warren Five Cents		Profit & Loss Acct.	60.00
Savings Bank Dep. ..	285.35		
Cash	340.85		
	<hr/>		<hr/>
	\$ 1,636.20		\$ 1,636.20

Eben T. Osborn Estate Balance Sheet**December 31, 1937**

Dr.		Cr.	
Securities	\$ 32,114.00	Principal Account	\$ 22,062.14
Premium Account	235.00	Income Account	9,179.02
Cash	687.66	Profit & Loss Acct.	1,795.50
	<hr/>		<hr/>
	\$ 33,036.66		\$ 33,036.66

SCHEDULE I.

**Real Estate and Invested Funds Belonging to the
General Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$786.25
Balt. & Ohio R. R. 1st 4's 1948	1899	495.00	500.00	500.00	393.12
Central Pac. Ry. 1st Mort. 4's 1954	1908	910.00	1000.00	910.00	980.00
City of San Diego Water 4½'s 1942	1915	1925.00	2000.00	1925.00	2160.00
Dominion of Canada 30 Yr. 5's 1952	1933	937.68	1000.00	937.68	1122.50
Electric Bond & Share \$6 Pfd. 50 Shares	1929	5300.00	NO PAR	5300.00	3100.50
Gatineau Power Co. 1st Mort. 5's 1956	1920	920.00	1000.00	920.00	1037.50
Interstate Power Co. 1st Mort. 5's 1957	1928	1977.00	2000.00	1977.50	865.00
Lehigh & New York R. R. 1st Mort. 4's 1945	1902	4987.50	5000.00	5000.00	3150.00
New England Pr. Assoc. 1st Mort. 5's 1948	1928	3000.00	3000.00	3000.00	2486.25
Ohio Public Service 1st Mort. 4's 1962	1937	5000.00	5000.00	5000.00	5000.00
Portland Gen. Elec. 1st Mort. 4½'s 1960	1931	885.00	1000.00	885.00	537.50
Western Union Tel. Fdg. & Real Estate 4½'s 1950	1903	5075.00	5000.00	5000.00	2950.00
Ann Arbor R. R. 1st Mort. Gold 4's 1995	1902	2977.50	3000.00	3000.00	1260.00
Buffalo & Susq. R. R. 1st Mort. 4's 1963	1901	2197.32	2000.00	2000.00	1600.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Canadian Pac. R. R. Coll. 4½'s 1946	1931	802.50	1000.00	802.50	1012.50
Chicago, Mil. St. Paul & Pacific "A" 5's 1975	1929	400.00	400.00	400.00	46.00
Conn. & Passumpic. R. R. 1st Mort. 4's 1943	1894	997.50	1000.00	1000.00	1000.00
Edison Elec. Ill. Co. 1st Con. Mort. 4's 1939	1899	9390.00	10000.00	10000.00	10350.00
Illinois Central R. R. Louisville Div. 3½ 1953	1899	4060.00	4000.00	4000.00	3160.00
24 Shares Non. Cum. Indiana Col. & East'n Cert. of Deposit Represents 10 Shares Cum. Pfd. Class "A"	1902		MEMO		
25 Shares Non. Cum. Pfd.			MEMO		
Interboro Rapid Trans. 1st Mort. 5's 1966	1914	990.00	1000.00	990.00	505.00
Interstate Public Serv. 1st & Ref. 4½'s 1958		1640.00	2000.00	1640.00	1320.00
Memphis Pr. & Light 1st Mort. & Ref. 5's 1948	1924	1920.00	2000.00	1920.00	1660.00
Chic. Mil. St. Paul & Pac. R. R. Adj. "A" 5's 2000	1915	1600.00	1600.00	1600.00	58.00
Portland Gen. Elec. 1st Mort. 5's Exten.	1914	1020.00	1000.00	1000.00	1042.50
Puget Sound Pr. & Lt. 1st Mort. 5½'s 1949	1926	1020.00	1000.00	1000.00	700.00
Pittsburg, Shenango & Lake Erie First 5's 1940	1903	1220.00	1000.00	1000.00	1140.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Public Serv. of Colorado 1st & Ref. 5½'s 1954	1931	975.00	1000.00	975.00	1030.00
Rio Grande & Western R. R. 1st Mort. 4's 1949	1902	937.50	1000.00	1000.00	200.00
Chicago & West. Ind. R. R. 1st & Ref. 4¼'s 1962	1936	4180.00	4000.00	4180.00	3680.00
Atlantic Coast Line R. R. Coll. Trust 4's 1952	1936	4881.25	5000.00	4881.25	3700.00
Penn. Elec. Co. Series "H" 1st & Ref. 5's 1962	1936	6360.00	6000.00	6360.00	5940.00
Utah Pr. & Lt. Co. 1st Lien & Gen. Mort. 4½'s 1944	1936	6105.00	6000.00	6105.00	4950.00
Rio Grande & Western R. R. 1st Con. Mort. 4's 1949	1901	757.00	1000.00	1000.00	200.00
West End St. Ry. Plain 5's 1944	1915	2060.00	2000.00	2000.00	2220.00
Toronto, Ham. & Buffalo R. R. 1st Mort. 4's 1946	1901	1995.00	2000.00	2000.00	2070.00
Warren National Bank	1859	300.00	300.00	300.00	150.00
N. Y. R. R. Co. 8 Shares on Acct. of Adj. 28th & 29th St. Crosstown R. R. (3 1-5 Shares Gen. Fund)					
City of Montreal 4¼'s 1971	1934	1945.00	2000.00	1945.00	1970.00
Toronto, Ham. & Buffalo R. R. 1st Mort. 4's 1946	1934	4825.00	5000.00	4325.00	5175.00

MEMO

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Interstate Tel. Co. 1st Mort. 5's 1961	1937	4950.00	5000.00	4950.00	4950.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$102920.25	\$98800.00	\$103228.93	\$85657.62
Wallis House with Improvements 1923				32336.79	32336.79
Merrill House				6452.44	6452.44
Institute Bldg. and Grounds, Contents (Excluding Boks)				104521.00	104521.00
				<hr/>	<hr/>
				\$246539.16	\$228967.85

SCHEDULE II.

Real Estate and Invested Funds Belonging to
The Reserve Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elev. R. R. 4½'s 1941	1911	\$20000.00	\$2000.00	\$1998.50	\$2130.00
Atlantic Coast Line R. R. 1st 4's 1952	1905	1920.00	2000.00	2000.00	1845.00
Central Pac. R. R. 1st Mort. Gold 4's 1954	1904	2730.00	3000.00	2730.00	2940.00
Chicago Ry. Co. Cert. of Dep. 1st Mort. 5's 1927	1909	2250.00	2250.00	2250.00	1060.31
Penn. R. R. Gen. Mort. 4½'s 1965	1918	1780.00	2000.00	1780.00	2100.00
Associated Electric Gold 5's 1961	1931	975.00	1000.00	975.00	440.00
Cin. Hamilton & Day- ton R. R. Gen. Mort. 5's 1942	1892	2040.00	2000.00	2000.00	1980.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	2240.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Junction Union Stock Yards 4's 1940	1780	1780.00	2000.00	1780.00	2070.00
City of Spokane, Park 4½'s 1962	1918	911.40	1000.00	911.40	1140.00
El Paso Electric Co. 1st Mort. 5's 1950	1930	1945.00	2000.00	1945.00	2025.00
Florida Pr. & Lt. 1st 5's 1954	1926	949.50	1000.00	949.50	890.00
Idaho Pr. & Lt. 1st Mort. 5's 1947	1925	975.00	1000.00	975.00	1000.00
Indiana Elec. Co. 1st Mort. 5's 1951	1932	712.50	1000.00	712.50	755.00
Minn. Pr. & Lt. Co. 1st Mort. 5's 1955	1925	975.00	1000.00	975.00	1005.00
Montreal Tramway's 1st Mort. 5's 1941	1913	990.00	1000.00	990.00	1000.00
Northern Pac. R. R. Ref. & Improv. 4½'s 2047	1905	1905.00	2000.00	1905.00	1512.50
N. Y. Railways Co. 3 1-5 Shares Stock Exs. for					
28 & 29th St. Cross- town Milwaukee Elec. Co. 1st Mort. 5's 1961	1930	980.00	1000.00	980.00	993.75
Pere Marquette R. R. 1st Mort. 5's 1956	1892	990.00	1000.00	1000.00	825.00
Portland Gen. Elec. Co. 1st Mort. 4½'s 1960	1931	885.00	1000.00	885.00	537.50
Prov. of Ontario Gold Deb. 4½'s 1949	1932	1850.00	2000.00	1850.00	2230.00
Puget Sound Pr. & Lt. 1st & Ref. Mtg. 5½'s 1945	1926	2000.00	2000.00	1985.00	1400.00
West Virginia Water Serv. 1st Mort. 4's 1961	1936	1010.00	1000.00	1010.00	970.00

MEMO

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
People's Gas Lt. & Coke 1st & Ref. Mort. 4's 1961	1936	5970.00	6000.00	5970.00	5520.00
Eastern Gas & Fuel Assoc. 1st Mort. Coll. Tr. 4's 1956	1936	3760.00	4000.00	3760.00	2800.00
Wisconsin Minn. Lt. & Fr. Co. 1st Mort. 5's 1944	1936	1010.00	1000.00	1000.00	1052.50
Deposit in Salem Sav. Bank		1772.34	1772.34	1772.34	1772.34
Deposit in Warren Five Cents Savings Bank		520.35	520.35	520.35	520.35
Penn. Elec. Co. 1st & Ref. 5's 1962	1937	4987.50	5000.00	4987.50	4987.50
Portland Terminal 1st 4's 1931	1937	965.00	1000.00	965.00	965.00
Hammond House		2000.00	2000.00	2000.00	2000.00
Improv. in Institute: Stacks, Ceilings, Sprinklers		5849.05	5849.05	5849.05	5849.05
		<u>\$61367.64</u>	<u>\$63391.74</u>	<u>\$61391.14</u>	<u>\$58555.80</u>

SCHEDULE III.

Investments Belonging to the Sutton General Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. 1st Mort. 5's 1927 Cert. of Deposit	1909	760.00	750.00	750.00	353.44
Louisville & Nash. R. R. Monon. Joint 4's 1952	1902	4800.00	5000.00	5000.00	4237.50

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Penn. R. R. Co. Gen. Mort. 4½'s 1965	1919	882.50	1000.00	882.50	1050.00
Boston Elev. Ry. Co. 1st Mort. 4½'s 1941	1923	2501.25	3000.00	2501.25	3195.00
Atlantic Coast Line Louis. & Nash. 1st Mort. 4's 1952	1905	906.00	1000.00	1000.00	740.00
N. Y. Railway Co. Stocks 1¾ Shares			MEMO		
Pittsburgh, Shenango & Lake Erie 1st 5's 1940	1902	4880.00	4000.00	4000.00	4560.00
City of Montreal 4¼'s 1971	1934	2917.50	3000.00	2917.50	2955.00
Cleveland, Cinn. & Chicago St. Louis Div. 4's 1990	1936	4130.00	4000.00	4140.89	3380.00
Portland Terminal 1st 4's 1961	1937	965.00	1000.00	965.00	965.00
Commonwealth Tel. & Tel. 1st Mort. 4's 1966	1937	4837.50	5000.00	4837.50	4837.50
		<hr/> \$27579.75	<hr/> \$28750.00	<hr/> \$26994.64	<hr/> \$26273.44

SCHEDULE IV.

Invested Funds Eben Dale Sutton Reference
Library—Light and Fuel Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
N. Y. C. R. R. Co. Ref. & Imp. Mort. 4½'s 2013	1934	2872.50	3000.00	2872.50	2111.25
Warren Five Cents Sav. Bank Book		2000.00	2000.00	2000.00	2000.00
		<hr/> \$4872.50	<hr/> \$5000.00	<hr/> \$4872.50	<hr/> \$4111.25

SCHEDULE V.

**Invested Funds Eben Dale Sutton Reference
Library—Building Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Plain Gold 4½'s 1944	1893	\$1052.00	\$1000.00	\$1000.00	\$600.00
Boston Elev. Plain 30 Yr. 5's 1942	1912	3000.00	3000.00	3000.00	3277.50
Chicago Ry. Co. 1st Mort. 5's 1927 Cert. of Dep.	1909	760.00	750.00	750.00	353.44
City of Montreal 4¼'s 1947	1932	912.70	1000.00	912.70	992.50
Central Ill. Public Serv. 5's 1968	1931	1950.00	2000.00	1950.00	2000.00
City of Ottawa, Can. Plain 5's 1945	1915	990.00	1000.00	990.00	1120.00
Boston Elev. Ry. 5's of 1942 Trans. from Res. Fund	1923	1000.00	1000.00	1000.00	1092.50
Illinois Central R. R. 3½'s 1953	1899	1015.00	1000.00	1000.00	790.00
Interboro Rapid Trans. 1st Mort. 5's 1966	1914	1980.00	2000.00	1980.00	1010.00
Interstate Pub. Serv. 1st Mort. 4½'s 1958	1930	917.50	1000.00	917.50	660.00
Missouri Pacific R. R. 1st Mort. Ref. 5's 1965	1928	1000.00	1000.00	1000.00	240.00
Mississippi River Pr. 1st Mort. 5's 1951	1914	846.25	1000.00	846.25	1095.00
N. Y. Tel. & Tel. 1st Mort. 4½'s 1939	1918	867.50	1000.00	867.50	1067.50
Ohio Pub. Serv. 1st Mort. 6's 1953	1928	2200.00	2000.00	2000.00	2150.00
Province of Ontario Deb. 4½'s 1949	1932	925.00	1000.00	925.00	1115.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
West Virginia Water Serv. 1st Mort. 4's 1961	1936	2020.00	2000.00	2020.00	1940.00
Dominion of Canada 5's of 1952	1933	1882.00	2000.00	1882.86	2245.00
Portland Term. Co. 1st Mort. 4's 1961	1914	900.00	1000.00	900.00	965.00
Deposit Warren Five Cents Savings Bank		2612.74	2612.74	2612.74	2612.74
Deposit Warren Five Cents Savings Bank		2000.00	2000.00	2000.00	2000.00
		<hr/> \$28830.69	<hr/> \$29362.74	<hr/> \$28454.55	<hr/> \$27326.18

SCHEDULE VI.

Invested Funds—High School Medal Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Illinois Cent. R. R. Ref. Mort. 4's 1955	1936	\$1900.00	\$2000.00	\$1900.00	\$1065.00
Deposit Warren Five Cents Savings Bank		1156.04	1156.04	1156.04	1156.04
		<hr/> \$3056.04	<hr/> \$3156.04	<hr/> \$3056.04	<hr/> \$2221.04

SCHEDULE VII.

Invested Funds—Burial Lot Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
West Virginia Water Serv. 1st Mort. 4's 1961	1936	\$1010.00	\$1000.00	\$1010.00	\$970.00
Deposit Warren Five Cents Savings Bank		285.35	285.35	285.35	285.35
		<hr/> \$1295.35	<hr/> \$1285.35	<hr/> \$1295.35	<hr/> \$1255.35

SCHEDULE VIII.

**Eben T. Osborn Fund for the Benefit of Eben Dale
Sutton Reference Library**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Portland Terminal Co.					
1st Mort. 4's 1961	1937	\$2895.00	\$3000.00	\$2895.00	\$2895.00
Boston Elev. Ry. 1st					
Mort. 5's Trans.					
from Res. Fund	1923	1000.00	1000.00	1000.00	1092.50
City of Montreal					
4¼'s Gold Bond 1947	1932	1805.00	2000.00	1805.00	2000.00
Idaho Power Co. 1st					
Mort. 5's 1947	1923	1790.00	2000.00	1790.00	2000.00
Intern. Tel. & Tel. 1st					
Mort. 4½'s 1952	1927	1874.00	2000.00	1874.00	1230.00
Memphis Pr. & Lt.					
1st Mort. 5's 1948	1923	880.00	1000.00	880.00	830.00
Somerset Ry. 1st					
Mort. 4's 1955	1928	860.00	1000.00	860.00	470.00
5 Shares East'n Gas					
& Fuel Prior Pref.					
4½ %		340.00	500.00	340.00	250.63
1 Share Old Colony					
R. R.		112.00	100.00	112.00	4.50
4 Shares B. & M. R.					
R. 1st Pfd. Class B		380.00	400.00	380.00	54.00
1 Share N. Y. N. H.					
& Hart. R. R.		37.00	100.00	37.00	2.50
2 Shares Norwich &					
Worcester R. R.		200.00	200.00	200.00	166.00
1 Share B. & M. R. R.					
1st Pfd. Class A		63.00	100.00	63.00	3.00
5 Shares B. & M. R.					
R. 1st Pfd. Class D		600.00	500.00	600.00	30.00
2 Shares Nashua &					
Lowell R. R.		258.00	200.00	258.00	220.00

ANNUAL REPORT

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
1 1-5 Shares B. & M. R. R.		120.00	120.00	120.00	13.20
Norwich & Worcester R. R. 1st 4½		5075.00	5000.00	5050.00	5150.00
Illinois Central R. R. Ref. Mort. 4's 1955	1936	1900.00	2000.00	1900.00	1065.00
Sioux City Gas & Elec. Co. 1st Mort. 4's 1963	1936	4085.00	4000.00	4085.00	3840.00
Penn. R. R. Gen'l Mort. 3¾'s 1970	1936	4075.00	4000.00	4075.00	3750.00
Cal.-Oregon Power Co. 1st Mort. 4's 1966	1936	4025.00	4000.00	4025.00	3580.00
		<hr/> \$32374.00	<hr/> \$34220.00	<hr/> \$32349.00	<hr/> \$28646.33

Investment Summary

SECURITIES, REAL ESTATE

	Book Value	Market Value
General Fund	\$246,539.16	\$228,967.85
Reserve Fund	61,391.14	58,555.80
Sutton General Fund	26,994.64	26,273.44
Sutton Light & Fuel Fund	4,872.50	4,111.25
Sutton Building Fund	28,554.55	27,326.18
High School Medal Fund	3,056.04	2,221.04
Burial Lot Fund	1295.35	1,255.35
Eben T. Osborn Fund	32,349.00	28,646.33
	<hr/>	<hr/>
	\$405,052.38	\$377,357.24

INSURANCE

Institute Building (Peabody Library)		\$107,000.00
Institute Building (Sutton Library)		
Contents of Peabody Library	\$20,000.00	
Equipment, Furnishings, Books, etc.	20,000.00	
	<hr/>	\$40,000.00
Contents Sutton Library;		
Equipment, Furnishings, etc.	\$ 3,500.00	
Books	15,000.00	
	<hr/>	\$18,500.00
Hammond House		2,500.00
Wallis House with Improvements		37,000.00
Merrill House		8,000.00
		<hr/>
		\$212,000.00
Boiler Liability Insurance		5,000.00
General Liability Insurance		10,000.00
		<hr/>
		\$227,000.00
Liability Insurance Workman's Compensation		4,000.00
Sprinkler, Leakage Insurance		5,500.00
		<hr/>
		\$236,500.00

Peabody, Mass., December, 31, 1937

We have this day examined the Books, Accounts and Securities of John J. Fitzpatrick, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct and the Securities intact.

Signed,

JOHN J. GALLAGHER,
JOHN F. ELLIS,
JOSEPH M. GILMORE,
MICHAEL J. MAHONEY,
EDWARD G. PENNIMAN,

Finance Committee

Peabody, Mass., December, 31, 1937

I have examined the foregoing accounts of the Treasurer of the Peabody Institute in Peabody, Mass., together with the Securities named therein, and find the same to be correct.

Signed,

DANIEY CONROY,
City Auditor.

TRUSTEES OF THE PEABODY INSTITUTE

Audit for the Year Ended December 31, 1937

Boston, Mass., March 4, 1938

Trustees of the Peabody Institute,
Peabody, Massachusetts.

Gentlemen:

In accordance with your instructions we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1937.

The cash balances as shown by the cash book and general ledger were in agreement with the bank statements and certificates of balance obtained from the Warren National Bank as of December 31, 1937 after allowing for outstanding items.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand or properly accounted for as required by the records. The savings bank accounts were verified by correspondence with the banks.

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly.

The rate of income from securities and savings bank

deposits for 1937 was 4.14% on the book value of securities and cash at the beginning of the year.

Gross income from real estate rentals (not allowing for expenses) was \$3,323.00 or 8.15% on the book value of the outside real estate investment compared with \$3,293.00 or 8.07% the previous year.

All disbursements were supported by cancelled checks and vouchers, the vouchers being properly approved where such approval was necessary.

Very respectfully,

SEAMANS, STETSON & TUTTLE,

Certified Public Accountants.

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:—The reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee are herewith submitted. They represent in full the work of the Institute for the year ending December 31, 1937.

Respectfully submitted,

GEO. R. UNDERWOOD,

Chairman Lyceum and Library Committee.

Report of the Library Committee for the Year 1937

The Peabody Library has established a new high record for the year 1937. The circulation of books is the largest in its history, and this reflects great credit on the Librarian, Mr. Masterson, under whose management the work has been accomplished. Mr. Masterson has succeeded in getting books from the State Library Extension for people of foreign birth, in order that they may enjoy reading in their native tongues, a service which is greatly appreciated by our foreign born population.

Lists of new books and book reviews in the local papers have also stimulated interest and added many new names to the enrollment.

The circulation in the Children's Library was increased this year in spite of almost overwhelming obstacles. Because of inadequate funds, this important branch of the library is unable to meet the growing demand of our young people. With only one-fifth of the number of books urgently required to provide for the requests of the children, it should be apparent to all public-minded citizens that a generous additional appropriation is a vital necessity.

Two-thirds of the children now in grade schools are already enrolled as members of the library. Appeals to the city for more money to further this worthy project have been only partially successful.

Miss Murphy and Miss Johnson are cooperating well with Mr. Masterson, and the young men on duty give courte-

ous attention to patrons in every department of the library. The janitor has performed his duties in the care of the premises admirably.

In the death of John Fitzgerald, the Library has lost a faithful member who had served with ability, distinction, and devotion for many years.

Respectfully submitted,

P. H. O'CONOR, Chairman.

**Report of the Eben Dale Sutton Reference Library
for the Year Ending December 31, 1937**

To the Lyceum and Library Committee:

As will be seen by the report of the Librarian, herewith submitted, the number of consultations again show an increase over the preceding year.

As the amount of money available has been so small this year, barely enough to cover the cost of necessary binding and subscriptions to periodicals, no books of reference, the cost of which is considerable, have been purchased this year.

The floor of the room is beginning to show wear and should be refinished as soon as funds are available.

For the Committee,

GEO. R. UNDERWOOD,

Chairman.

**Report of the Librarian of the Eben Dale Sutton Reference
Library for the Year Ending December 31, 1937**

The Librarian of the Sutton Reference Library is able to report an increase of two hundred and eighty-five consultations more than the previous year.

Owing to decreased income we have been able to buy but very few books this past year.

The situation in this library is regrettable as there is an increasing and steady demand for material on all reference subjects.

Statistics are hereby appended:

FRANCES M. CARROLL, Librarian.

History	.	.	.	.	.	1222
Literature	.	.	.	.	.	1208
Biography	.	.	.	.	.	775
Science	.	.	.	.	.	455
Natural History	.	.	.	.	.	208
Geography	.	.	.	.	.	169
Genealogy	.	.	.	.	.	114
Art	.	.	.	.	.	66
Law	.	.	.	.	.	37
Historic Costume	.	.	.	.	.	18
Architecture	.	.	.	.	.	16
Consultations	.	.	.	.	.	4288
Visitors	.	.	.	.	.	748

Librarian's Report

To the Library and Lyceum Committee,

Ladies and Gentlemen:

I herewith present the 86th annual report of the Peabody Institute Library for the year 1937.

The adult circulation, during the year, has shown an increase of 24.7%, being 12,736 above that of 1936. We have at present approximately 3500 borrowers registered in the adult department. The total adult circulation for 1937 is 64,415.

In the Children's Library we have a gain of 2943 over 1936, with a total circulation of 40,319. At first glance this would appear a satisfactory gain for the year. However, this figure is at least 25,000 less than it should be. This is of course due to the failure of the city to provide sufficient funds with which to renew our rapidly diminishing supply of children's books. The following facts may prove enlightening on this subject. The grade schools of the city have an enrollment of 3300 pupils. 2100 of these are registered in our Children's Library at present. 500 more could easily be encouraged to patronize the library. We have less than 1800 books today. From these figures it can readily be seen that we have more children registered than we have books with which to serve them. The Children's Room presents a sorry picture, indeed, with half-filled shelves and books so worn that they are unfit for circulation.

We have been extremely fortunate in having a very able force working on our WPA project during the year. As a

result, our biographies are completely reclassified and re-cataloged, and our literature and travel sections are now nearing completion. We have also had the assistance of four girls from the N. Y. A. They have helped greatly in the repairing of books in the Children's Room and in rearranging, dusting and cleaning books in the adult library.

A column, containing a brief review of recent books is now being published weekly in one of our local papers.

We have on hand books written in Polish, Greek, Lithuanian, Jewish and Portuguese. These books are loaned by the State Library Extension Service.

Fortune, Reader's Digest and Stage have been added to our list of periodicals. Our reading room is well patronized and is proving too small to accommodate all those who wish to use it.

During the year an inventory was taken of all books in the Children's Library and of fiction in the Adult Library.

The increased circulation during the year has meant increased work for the library staff. They have responded cheerfully and efficiently to the increased demand.

In concluding, I wish to thank the Committee for their interest and co-operation.

Statistics in the usual form are appended:

NATHAN F. MASTERSON,

Librarian.

Classification

	Vols. Dec. '36	Added	Withdrawn	Vols. Dec. '37
Law, Social Science, etc.	7995	71	14	8052
Travel	3750	48	54	3744
History	4597	61	20	4638
Biography	5140	80	13	5207
Science	5916	130	56	5990
Poetry	2148	33	11	2170
General Literature	12845	127	54	12918
Fiction	6510	909	507	6912
	<hr/>	<hr/>	<hr/>	<hr/>
Total	48901	1459	729	49631

Accessions, 1937

Volumes in Library, December 31, 1936	48901
Purchased, 1937	1398
Gifts	61
Withdrawn	729
Volumes in Library, December 31, 1937	49631

Sundry Statistics

Days Library was open	303
Circulation	104734
Average	345
Largest Circulation, November 29	697
Smallest Circulation, August 20	91



P. H. O'CONOR

Who served this institution with
fidelity for more than a
half century.

Resolutions Adopted 1938
Commemorating the Service of P. H. O'Connor

WHEREAS:

for the past fifty years we have received from Patrick H. O'Connor an undeviating steadiness of purpose, a benevolent disposition, and the ability to look carefully after the interests of friends, and,

WHEREAS:

he had the power of readily accommodating himself to all, so that intercourse with him was more agreeable than any flattery; and at the same time he was most highly venerated by those who associated with him

WHEREAS:

he had the faculty both of discovering and ordering in an intelligent methodical manner the principles necessary for life, and never showed anger or any other passion and was most affectionate

WHEREAS:

he could express approbation without noisy display, and possessed much knowledge without ostentation,

BE IT RESOLVED:

That we, the Trustees of the Peabody Institute Library and the Library and Lyceum Committee, express our appreciation in behalf of the said bodies for the valuable services rendered by him on the Committee of said institution.

FOR THE COMMITTEE,

Edward M. Brawley,
Joseph M. Gilmore,
Edward G. Penniman.

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. POOR, Town Clerk.

